

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 9/30/2001

	As of <u>9-30-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,678,490	\$ 4,969,958
INTERNATIONAL EQUITIES	1,545,953	1,543,944
DOMESTIC FIXED INCOME	8,586,405	8,324,111
INVESTED CASH (NOTE 1)	<u>1,727,770</u>	<u>1,678,219</u>
TOTAL INVESTMENTS	16,538,618	16,516,232
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	156,350	134,951
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>18</u>	<u>0</u>
TOTAL ASSETS	<u><u>\$ 16,694,986</u></u>	<u><u>\$ 16,651,183</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	10,482	10,482
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>31</u>
TOTAL LIABILITIES	10,482	10,513
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,640,670	15,922,249
CASH IN DURING YEAR (NOTE 4)	1,200,000	3,125,000
CASH OUT DURING YEAR (NOTE 5)	450,000	2,400,000
NET INCREASE (DECREASE)	<u>(706,166)</u>	<u>(6,579)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>16,684,504</u>	<u>16,640,670</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 16,694,986</u></u>	<u><u>\$ 16,651,183</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2001

	Month Ended <u>9-30-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 63,517	\$ 179,483
SECURITIES LENDING INCOME	7,660	25,513
	<u>71,177</u>	<u>204,996</u>
 GAIN ON SALE OF INVESTMENTS	 93,326	 228,691
LOSS ON SALE OF INVESTMENTS	123,994	253,562
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	(30,668)	(24,871)
 INVESTMENT EXPENSES	 326	 10,215
SECURITIES LENDING EXPENSES	7,088	23,391
SIB ADMIN EXPENSES	91	301
	<u></u>	<u></u>
NET INVESTMENT INCOME	33,004	146,218
 NET APPREC (DEPREC) MARKET VALUE	 (608,271)	 (852,138)
MISCELLANEOUS INCOME/(EXPENSE)	(692)	(246)
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	<u>(575,959)</u>	<u>(706,166)</u>
 NET INCREASE (DECREASE)	 \$ (575,959)	 \$ (706,166)
	<u></u>	<u></u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2001

	As of <u>9/30/01</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	2,830,662.79
SMALL CAP EQUITY	926,630
CONVERTIBLE BONDS	<u>1,913,636</u>
TOTAL DOMESTIC EQUITIES	5,670,929
INTERNATIONAL EQUITY	1,806,983
FIXED INCOME	8,373,493
INVESTED CASH (NOTE 1)	<u>1,727,770</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$17,579,176</u></u>

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Notes to Financial Statements
September 30, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.